

March 20, 2015

Via ECF (S.D.N.Y. and C.D. Cal.) and Email (D. Kan.)

The Honorable Denise L. Cote
United States District Court for the Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

The Honorable John W. Lungstrum
The Honorable James P. O'Hara
United States District Court for the District of Kansas
500 State Avenue, Suite 517
Kansas City, KS 66101

The Honorable George H. Wu
United States District Court for the Central District of California
312 North Spring Street
Los Angeles, CA 90012-4701

Re: *NCUA v. Credit Suisse Securities (USA) LLC*, No. 13-cv-6736 (DLC) (S.D.N.Y.)
NCUA v. Credit Suisse Securities (USA) LLC, No. 12-cv-2648 (JWP-JPO) (D. Kan.)
NCUA v. Morgan Stanley & Co., No. 13-cv-6705 (DLC) (S.D.N.Y.) (Lead Case)

Dear Judges Cote, Lungstrum, Wu, and O'Hara:

Pursuant to the Courts' March 17, 2015 Order, the parties respectfully submit this status report on their discussions regarding an appropriate schedule of disclosures under § (k) of the Loan File Re-Underwriting Protocol ("LFRP").

As ordered by the Courts, the parties met and conferred on March 19 concerning Credit Suisse's February 20, 2015 notice pursuant to § (k) of the LFRP of its intent to re-underwrite "Loan Files other than the NCUA Sampled Loans for purposes of an expert report." During that meet-and-confer call, Credit Suisse informed NCUA that, after further consideration, it no longer intends to re-underwrite "Loan Files other than the NCUA Sampled Loans for purposes of an expert report." Credit Suisse further informed NCUA that it intends to re-underwrite only a subset of the NCUA Sampled Loans that NCUA discloses on May 16, 2015, pursuant to § (j) of the LFRP. Accordingly, the parties no longer have a dispute for the Courts to resolve.

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Respectfully submitted,

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